CURRICULUM VITAE

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Biographical:	Born September 23, 1946, Czech Republic Resident United Kingdom, 1947-1965 Resident Israel, 1965-1978 U.S. Citizen 1987 Married, with 3 children.
Education:	Massachusetts Institute of Technology, 1970-1973 Ph.D. Economics, June, 1973 Hebrew University of Jerusalem, 1965-1970 B.Sc. Agricultural Science, 1969 M.Sc. Agricultural Economics, 1970
Principal Employment:	July 1979 - present, Professor of Economics, Dartmouth College October 1973 - June 1979, Lecturer, Hebrew University, Jerusalem.
Affiliation:	September 2008-present Affiliated Senior Scholar at the Mercatus Center of George Mason University
Consulting, Visiting, and Part-Time:	2011, 1996-99 Consultant to The World Bank 2006 (October) Masaryk University, Brno, Czech Republic 2004 (June) Trento Summer School, Trento, Italy 1989/90 Anderson Graduate School of Management, UCLA 1988 (Fall) Hebrew University of Jerusalem 1987, 1986 Consultant, Bell Communications Research 1986 (Fall), 1985 (Fall) University of Western Ontario 1986 (Winter) Chung-Hua Institution, Taiwan 1983 Adviser to the Bank of Israel 1981 (Fall) School of Management, Boston University 1978/9 Dartmouth College 1978 (Spring) University of California, Berkeley 1977/8 Director of Computing, Hebrew U., Rehovot 1975 Consultant to project on alcohol demand, Sweden 1973 Consultant to RAND 1972/3 Research Assistant to P.A. Samuelson, M.I.T. 1972 Research Associate, Charles River Associates

Professional service:	Associate Editor, Man and the Economy, 2014- Advisory Board, eJournal History of Finance (part of FEN), 2008- Board of Editors, American Economic Review, 1984-7.
Grants and prizes:	Charles C. Koch Foundation research grant, 2009, 2010
	Earhart Foundation fellowship research grant, 2008, 2012.
	Oded Levine Prize for Operations Research, 1974 (Annual Prize of the Operations Research Society of Israel)
Teaching:	Capital Market Development (World Bank, IMF) Economics of Financial Intermediaries and Markets Financial Institutions and Markets (MBA at UCLA and BU) Theory of Finance
	The political economy of development
	Intermediate Macroeconomics Macroeconomics for MBAs (UCLA) Advanced Macroeconomics (Western Ontario) Graduate Seminar in Dynamic Macroeconomics (Berkeley) Graduate Monetary Theory(Western Ontario, Hebrew University)
	Introductory Statistics Econometrics Graduate Econometrics (Hebrew University) Graduate Topics in Econometrics (Hebrew University)
	Introductory Microeconomics Intermediate Price Theory Graduate Advanced Theory (Hebrew University)
Publications: (a) Books	*Financial Institutions and Markets*, 2e, Oxford University Press, 2003. (textbook)
	Macroeconomics, South-Western, 1996. (textbook)
	Money, Banking, and Financial Markets, 2e, (Fort Worth, Tx: Dryden Press) 1993. (textbook)
	Bank- és Pénzügyek, Pénzügyi Piacok, (Budapest: Osiris Kiado) 1997. (Hungarian translation)
	Finance Constraints and the Theory of Money: Selected Papers of S.C. Tsiang, (Boston: Academic Press) 1989. (edited volume)
	Finance Constraints, Expectations, and Macroeconomics,with S.C. Tsiang (Oxford: Oxford University Press) 1988. (edited volume)

The Marketing of Israel's Citrus Fruit in Major European Markets, with E. Hochman and Yakir Plessner, (Rehovot: Centre for Agricultural Economic Research) 1976. (monograph)

(b) Articles

"Economic Development and Growth: A Survey", Cato Journal 29 (Spring/Summer 2009) pp. 237-246.

"A Finance Approach to Understanding Patterns of Land Tenure" in Ayal Kimhi and Israel Finkelshtain, eds, *The Economics of Natural and Human Resources in Agriculture*, (Hauppauge, NY: Nova Science Publishers) April, 2009.

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"Financial Market Imperfections and Productivity Growth," with

B. Greenwald and J.E. Stiglitz, Journal of Economic Behavior and Organization, 13 (1990) 321-345.
"Aggregation and the Microfoundations of the Monetary Approach to the Balance of Payments" with Girol Karacaoglu, Canadian Journal of Economics, 22 (1989) 290-309.

"Devaluation, Capital Mobility, and Expectations in an Optimizing Model," with Girol Karacaoglu, Journal of International Economics, 24 (1988) 23-44.

"On the Differing Effects of Different Types of Inflation on the Real Rate of Interest," Chapter 6 in M. Kohn and S.C. Tsiang, eds., *Finance Constraints, Expectations, and Macroeconomics* (Oxford: Oxford University Press) 1988.

"Monetary Analysis, the Equilibrium Method, and Keynes' General Theory," Journal of Political Economy, 94 (1986), 1191-1224.

Reprinted in:

Shaw, G. K., ed. *The Keynesian heritage*. Vol. 1. Schools of Thought in Economics series, no. 1. Aldershot, U.K.: Elgar; 1988, pp. 75-108.

Blaug, Mark, ed.*John Maynard Keynes (1883-1946)*. Vol. 2. Elgar Reference Collection series. Pioneers in Economics series, vol. 46 Aldershot, U.K.: Elgar; 1991, pp. 139-72.

"International Evidence on Misspecification of the Standard Money Demand Equation," with Joyce Manchester, Journal of Monetary Economics, 16 (1985), 87-94.

"The Inflation Tax and the Value of Equity," Canadian Journal of Economics, 17 (1984), 312-26.

"Scale Economies in Research and Development: The Schumpeterian Hypothesis," with John T. Scott, Journal of Industrial Economics, 30 (1982), 239-50.

"A Loanable Funds Theory of Unemployment and Monetary Disequilibrium," American Economic Review, 71 (1981), 859-79.

"In Defense of the Finance Constraint," Economic Inquiry, 19 (1981), 179-95.

Reprinted in:

Laidler, D., ed. *The Foundations of Monetary Economics*, 3 vols, Cheltenham, U.K.: Elgar, 2000.

"Competitive Speculation," Econometrica, 46 (1978), 1061-76.

"The Effect on Poverty Status in Israel of Considering Wealth and Variability of Income," with J. Habib and R. Lerman, Review of Income and Wealth, Series 23 (1977), 17-38.

"An Empirical Investigation of Factors which Influence College-going Behavior," with C. F. Manski and D. S. Mundel, Annals of Economic and Social Measurement, 5/4 (1976), pp. 391-419.

"The Theory of Search," with Steven Shavell, Journal of Economic Theory, 9 (1974), 93-123.

"A Model of Optimal Marketing Policy," with Yakir Plessner, Operations Research, 21 (1973), pp.401-412.

(c) Short publications:

Review of *Jealousy of Trade: International Competition and the Nation-State in Historical Perspective*. By Istvan Hont. (Cambridge, Mass. The Belknap Press of Harvard University Press, 2005), Journal of Economic History 69 (2009), pp. 322-323.

"The Exchange Paradigm: Where to Now?", The Review of Austrian Economics 20 (2007) pp. 201-203

"Money in Colonial America", Letter to the editors, Econ Journal Watch, Volume 3, Number 3, September 2006, pp 603-604.

"Bills of Exchange" The Oxford Encyclopedia of Economic History, Joel Mokyr, ed., Oxford University Press, Oxford, 2003.

"Walras Law", "Savings Equals Investment", "Foster and Catchings", "Effective Demand", all in *Business Cycles & Depressions: An Encyclopedia*, David Glasner, ed., Garland Publishing, New York, 1997.

"On Dynamic Efficiency in a Growth Model with Increasing Returns," with Nancy Marion, Economics Letters, 41 (1993) 93-98.

Review of *Money and Markets: Essays by Robert W. Clower* edited by D.A. Walker (Cambridge: Cambridge University Press, 1984), Journal of Economic Behavior and Organization, 10 (1988), 651-3.

"Scale Economies in Research and Development: The Schumpeterian Hypothesis: Reply," with John T. Scott, Journal of Industrial Economics, 33 (1985), 363.

"The Policy Evaluation Problem and the Demand for Money," with Joyce Manchester, Economics Letters, 16 (1984), 99-103.

"Metzler on Classical Interest Theory: Comment," American Economic Review, 71 (Dec. 1981), 1094-5.

Unpublished:

Reports for the World Bank:

"Russia—Financial and Regulatory and Institutional Requirements for Becoming an International Financial Center", January 2012.

"A review of financial markets and non-bank financial intermediaries in Turkey", The World Bank, May 1999.

"Financial Sector Review of the Caribbean Region", Latin American and Caribbean Region, The World Bank, January 1998.

"Czech Republic Capital Market Review", Central European Department, The World Bank, April, 1997.

"Organization of Eastern Caribbean States Financial Sector Review," Latin American and Caribbean Region, World Bank, March 1997.

"Payments and the Development of Finance in Pre-Industrial Europe", November 2001.

"An Empirical Measure of Asset Liquidity," with Mark Hooker, 1994.

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"Policy Effectiveness and the Specification of Aggregate Demand," 1988.

"Foster and Catchings and the Pollak Prize Essays: A Window on the Monetary Theory of the 1920s," Haney Papers in Economics, Dartmouth College, November, 1987.

"An Analysis of the Dynamic Pattern of Alcoholic Beverage Consumption in Sweden," 1977.

"Beyond Regression: A Guide to Conditional Probability Models in Econometrics," 1976.

"Sequential Decision Making and the Theory of the Firm," Ph.D. Dissertation, M.I.T., 1973.

Work in progress:

The Origins of Western Economic Success: Commerce, Finance, and Government in Preindustrial Europe (Monograph)

Commerce, predation, and production: a new theory of economic progress (Monograph)